EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF JUNE 30, 2005

ASSETS

Special Drawing Rights		
Special Drawing Rights Holdings	11,243,170,369.00	
Accrued interest receivable on Special Drawing Rights holdings	46,654,536.70	
Total Special Drawing Rights		11,289,824,905.70
US Government Securities		
Investments in US Government Securities	12,103,822,353.47	
Total US Government Securities		12,103,822,353.47
European Euros		
Deposits with Official Institutions	5,452,358,234.97	
Securities:		
Held outright	3,471,951,071.20	
Held under repurchase agreements	1,950,220,500.58	
Accrued interest receivable on Euro investments	118,380,693.26	
Total European Euros		10,992,910,500.01
Japanese Yen		
Deposits with official institutions	1,425,398,340.90	
Securities	7,091,272,229.61	
Accrued interest on Yen investments	-	
Total Japanese Yen		8,516,670,570.51
TOTAL ASSETS		$ 42,903,228,329.69

LIABILITIES AND CAPITAL

Liabilities		
Special Drawing Rights Certificates	2,200,000,000.00	
Special Drawing Rights Allocations	7,136,704,393.30	
Accrued charges payable on SDR Allocations	29,614,389.14	
Accrued interest on charges payable on SDR Allocations	-	
Due to Treasury	-	
Unearned Income and Advances	-	
TOTAL LIABILITIES		$ 9,366,318,782.44
Capital		
Capital Account	200,000,000.00	
Retained Earnings	33,336,909,547.25	
TOTAL CAPITAL		33,536,909,547.25
TOTAL LIABILITIES AND CAPITAL		$ 42,903,228,329.69

EXCHANGE STABILIZATION FUND
STATEMENT OF FINANCIAL POSITION, p
AS OF JUNE 30, 2005

	Current Month	Fiscal Year
INCOME and EXPENSE		
Special Drawing Rights		
Net interest (charges) on Special Drawing Rights	8,519,367.89	86,893,462.23
Net gain (loss) on SDR valuation	(51,865,268.28)	15,331,245.14
U.S. Government securities		
Interest earned on U.S. Government Securities	30,249,690.48	203,827,688.66
Foreign Exchange		
Interest earned on Foreign Currency Denominated Assets	22,239,787.36	215,138,976.69
Net gain (loss) on Foreign Exchange valuation	(459,517,987.10)	(352,925,498.22)
Net Income (Loss)	(450,374,409.65)	168,265,874.50

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